

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

March 16, 2009

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Patricia Clarey
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16) and 11126(e))

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Open Session Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action / Policy Subcommittee
Chair Jones | 4. February 2009 Policy Subcommittee Report |
| Information / Wilshire Associates
and Pension Consulting
Alliance | 5. Total Fund |
| Information / Farouki Majeed | a. CalPERS Total Fund Quarterly Report |
| Information / Farouki Majeed | b. Asset Allocation Update and Preview |
| Information / Kami Niebank | c. Risk Management Update |
| | d. Update on the General Pension Consultant
Services Spring-Fed Pool |
| Action / Ted Eliopoulos | 6. Real Estate |
| | a. Revision of Real Estate Delegation Resolution |
| Information / Kami Niebank | 7. Alternative Investments Management (AIM) |
| | a. Update on Private Equity Consultant Request
for Proposal |
| Information / Farouki Majeed | 8. Inflation-Linked Asset Class (ILAC) |
| | a. Implementation Update |
| Information / Curtis Ishii | 9. Global Fixed Income |
| Information / Wilshire Associates | a. Member Home Loan Program Annual Review |
| | b. Consultant Review of Internal Currency
Program |
| Information | 10. Global Equity |
| Information / Eric Baggesen | 11. Global Equity – Corporate Governance |
| | a. Council of Institutional Investors Spring Meeting
Agenda |
| Information | 12. Supplemental Income Plans (SIP) |

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| Information / Joseph Dear and
Ken Marzion | 13. Chief Investment Officer's/Chief Operating
Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status
Report
c. 2009 Annual Agenda Item Calendar |
| Information | 14. Draft Agenda for April 20, 2009 |
| | 15. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16), and Government Code
section 11126(e) [Item 4a only])

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 17, 2009 Closed Session
Minutes |
| Information / Wilshire Associates
and Pension Consulting
Alliance
Information / Farouki Majeed | 3. Total Fund
a. CalPERS Total Fund Quarterly Report on
Market Issues
b. Asset Allocation and Liquidity Update |
| Information / Ted Eliopoulos
Information / Ted Eliopoulos | 4. Real Estate
a. Portfolio Sector and Partnership Update
b. Urban Program Review Update |
| Information | 5. Alternative Investments Management (AIM) |
| Action / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Infrastructure Investment Plan |
| Information / Curtis Ishii | 7. Global Fixed Income
a. Securities Lending Program – Collateral Pool
Update
b. External Manager Update |
| Information | |

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| Information / Eric Baggesen
Action / Eric Baggesen
Information | 8. Global Equity <ul style="list-style-type: none">a. Update on Global Equity Restructuringb. 2009 Final Focus Listc. External Manager Update |
| Information | 9. Global Equity – Corporate Governance |
| Information | 10. Supplemental Income Plans (SIP) <ul style="list-style-type: none">a. External Manager Update |
| Information / Joseph Dear | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none">a. Status of Action Items Not Yet Reported |
| Information / Joseph Dear | 12. Activity Reports <ul style="list-style-type: none">a. Alternative Investments Managementb. Real Estatec. Risk Managed Absolute Return Strategiesd. Corporate Governancee. Inflation-Linked Assets |